

Media Release



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ABS LENDING STATS SHOW FIRST HOME BUYER AND INVESTOR ACTIVITY STABILISING

Real Estate Institute of Australia (REIA) President, Mr Hayden Groves said the latest ABS figures on lending statistics show Australian owner occupiers are reducing activity but investor and first-time buyer activity is stabilising.

“According to the ABS figures, the value of new owner-occupier dwelling loan commitments fell 3.9 per cent to \$14.3 billion.

“The value of new investor loan commitments fell only 0.9 per cent to \$7.9 billion, demonstrating buyers continue to see the value of investing in Australian real estate.

“The number of new owner-occupier first home buyer loan commitments fell 0.9 per cent, after a rise of 16.5 per cent in March. This was 16.2 per cent lower compared to a year ago with a view that first time buyers may become more active to secure housing as pressure to secure long term accommodation increases.”

Mr Groves said that the ABS trends in lending statistics are symptomatic of the uncertain outlook for inflation and interest rates; but also, a nation that is worried about the severe housing supply crunch.

“We know from talking to our renters and vendors that Australians are right now more concerned with the future of housing than any other sector of the economy or other social issue and all Governments must rise to meet these community demands in a sensible, practical way.”

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit www.reia.com.au